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(c) 1999 Forecast Intl/DMS
File 432:Tampa Tribune 1998-2004/Apr 28
(c) 2004 Tampa Tribune

Set Items Description
S1 340 (TRADE OR TRADING OR EXCHANGE OR EXCHANGING) (10N) (CONTRACT?
? OR REINSURANCE) (2S) (RISK OR VOLATILITY OR RISKINESS) (2S) (F-
ORMULA? OR EQUATION? OR ALGORITHM? OR MATH?) (2S) (SETTLEMENT OR
PAYMENT OR PROFIT)
S2 211 S1 NOT PY>2000
S3 157 RD (unique items)
? t3/3,k/all

3/3,K/1 (Item 1 from file: 608)
DIALOG(R) File 608:KR/T Bus.News.
(c)2004 Knight Ridder/Tribune Bus News. All rts. reserv.

06705981 (USE FORMAT 7 OR 9 FOR FULLTEXT)
Financial Mathematics Is Raising the Bar for Investment Analysis
Ian Mitchell
Chicago Tribune
October 04, 1999
DOCUMENT TYPE: NEWSPAPER RECORD TYPE: FULLTEXT LANGUAGE: ENGLISH
WORD COUNT: 1171

...TEXT: value, the other goes down.

It is even possible to sell derivatives with very complicated **payment** conditions over the counter and yet, using the appropriate model, hedge the **risk** with a collection of exchange-traded vanilla derivatives.

This strategy is widely employed by investment banks, which **profit** by selling the complex derivative at a premium price, but mitigate any risks by careful hedging with vanillas, according Robert Almgren, a senior lecturer in the department of **mathematics** at the University of Chicago. "They're sort of hedging apples with oranges."

In fact...

...broad variety of mortgage options because they are able to turn around and hedge the **risk** of mortgage default, refinancing or interest rate changes by **trading** in derivatives.

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Today, derivative **contracts** based upon just about any occurrence are available, from foreign **exchange** and interest rates to earthquake and weather phenomena, and so multinationals, insurers, utilities and many...

3/3,K/2 (Item 2 from file: 608)

DIALOG(R) File 608:KR/T Bus.News.
(c)2004 Knight Ridder/Tribune Bus News. All rts. reserv.

596780 Story Number: 9919 (USE FORMAT 7 OR 9 FOR FULLTEXT)
FEDS TO CHANGE SYSTEM USED TO COMPUTE OIL, GAS ROYALTY PAYMENTS

Jon Stenzler
Houston Chronicle
Oct 02, 1997 03:17 E.T.
DOCUMENT TYPE: Newspaper RECORD TYPE: Fulltext LANGUAGE: English
WORD COUNT: 1468

...TEXT: to hedge their positions -- to lock in a price for their crude to prevent downside **risk**.

Texas Land Commissioner Garry Mauro, the man who brokered the deal with Chevron, said the reason the oil companies are pushing so hard for the in-kind **payment** system rather than a Merc-based price is because "they just don't want to..."

3/3,K/3 (Item 3 from file: 608)

DIALOG(R) File 608:KR/T Bus.News.
(c)2004 Knight Ridder/Tribune Bus News. All rts. reserv.

00334478 Story Number: 7183 (USE FORMAT 7 OR 9 FOR FULLTEXT)
SAN JOSE MERCURY NEWS, CALIF., MARK SCHWANHAUSER
Mark Schwanhauser
April 17, 1996 04:01 E.T.
DOCUMENT TYPE: Newspaper RECORD TYPE: Fulltext LANGUAGE: English
WORD COUNT: 2101

...TEXT: profits or cut your losses. The same advice holds true for buying stocks, but the **volatility** of commodities means a moment's indecision could

spell the difference between **profit** or loss.

Second, develop a strategy. As in the stock market, there are two basic as **trading** volume, the number of open **contracts** and price fluctuations. Relying on computers, they search for **mathematical** anomalies -- or "market inefficiencies" -- they can **profit** from before the market catches on. There are numerous technical software programs you can buy...

3/3,K/4 (Item 1 from file: 616)

DIALOG(R) File 616:Canada NewsWire
(c) 2001 Canada NewsWire. All rts. reserv.

00107627 20001213000782 (USE FORMAT 7 FOR FULLTEXT)
Custom House Currency Exchange Wins 50 Best Managed Private Companies
Canada Newswire
Wednesday, December 13, 2000 09:00
JOURNAL CODE: CANADA NEWSWIRE, WAVEPHORE LANGUAGE: ENGLISH
RECORD TYPE: FULLTEXT

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could spell the difference between **profit** or loss.

Second, develop a strategy. As in the stock market, there are two basic
...

...banks to manipulate interest rates and currencies.

Technical traders delve into the statistics such as **trading** volume, the number of open **contracts** and price fluctuations. Relying on computers, they search for **mathematical** anomalies - or ''market inefficiencies'' - they can **profit** from before the market catches on. There are numerous technical software programs you can buy...

3/3,K/21 (Item 1 from file: 635)
DIALOG(R)File 635:Business Dateline(R)
(c) 2004 ProQuest Info&Learning. All rts. reserv.

0007742 85-07742
State, Feds Eyeing Hampton Gold Dealer
Kitch, Michael
New Hampshire Business Review (Manchester, NH, US), V8 N2 s2 p1B
PUBL DATE: 851016
WORD COUNT: 1,606
DATELINE: Hampton, NH, US

TEXT:

...International Inc. and First International Metals Inc., charging their "credit line program" and physical deferred **payment** contract" violated both federal and state laws.

Fuchs likened Wynwood's "extended delivery program" to...

...calls its "Omnibus Hedge Account." Described by Wynwood's literature as an accomplished economist and **mathematician**, he claims to have fashioned the "computer **algorithms**" underpinning the account. Epstein, after two meetings with Schulze, called him "an intellectual genius, one...by other contracts. They are buying contracts backed by Wynwood. The investor is at the **risk** of the net worth of Wynwood and their ability to do what they say they...

...charged with aiding and abetting fraud and failing to supervise employees. While Schulze negotiated a **settlement** with the CFTC, Gold and Leavitt were prosecuted for their part in Stanford Management. Gold...

3/3,K/22 (Item 1 from file: 636)
DIALOG(R)File 636:Gale Group Newsletter DB(TM)
(c) 2004 The Gale Group. All rts. reserv.

04783276 Supplier Number: 65309632 (USE FORMAT 7 FOR FULLTEXT)
Industry consortium launched to back dotRisk eMarketplace for the commercial insurance and claims markets dotRisk closes second round of funding.

M2 Presswire, pNA
Sept 19, 2000
Language: English Record Type: Fulltext
Document Type: Newswire; Trade
Word Count: 583

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either side of the **equation** , the reseller could hedge his risk in the futures trading pit, Won said.

The active...

3/3,K/34 (Item 1 from file: 649)

DIALOG(R)File 649:Gale Group Newswire ASAP(TM)
(c) 2004 The Gale Group. All rts. reserv.

01199216 SUPPLIER NUMBER: 06105720 (USE FORMAT 7 or 9 FOR FULL TEXT)
COMEX announces changes in margin requirements. (Commodity Exchange Inc.)

PR Newswire, 121NY61

Dec 1, 1987

LANGUAGE: English RECORD TYPE: Fulltext

WORD COUNT: 221 LINE COUNT: 00028

... at 50 percent of the full contract's value based on the previous day's **settlement** price. That margin became effective yesterday, Nov. 30. The remaining month's margins are as set forth above.

COMEX margins change with market **volatility** and are derived from a formula that measures that **volatility** on a 5-day, 20-day and 50-day basis. Generally, an increase in margin requirements reflects an overall increase in market **volatility** ; a decrease reflects declining market **volatility** . Margin is a good faith deposit made to **trade** futures **contracts** .

COMEX margins are retroactive; they apply to previously existing positions.

Original margins are minimums set...

3/3,K/35 (Item 1 from file: 6)

DIALOG(R)File 6:NTIS
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1724755 NTIS Accession Number: AD-A261 825/4

Mathematical Model for Fixed-Price-Incentive-Firm Contracts

(Master's thesis)

Toy, T. N.

Naval Postgraduate School, Monterey, CA.

Corp. Source Codes: 019895000; 251450

17 Dec 92 127p

Languages: English Document Type: Thesis

Journal Announcement: GRAI9314

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NTIS Prices: PC A07/MF A02

This research focuses on a **mathematical** model for Fixed-Price-Incentive-Firm (FPIF) type contracts. The model revolves around the concept...

...that gives the contractor minimal incentive to underrun, yet significant protection against an overrun. The **mathematics** of the model uses integral calculus to balance each of the options such that both the expected **profit** for the contractor and the expected cost to the Government do not change as the...

...remain constant. This process attempts to accommodate the contractor

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Tariff Adjustment	Have a formula for tariff adjustment that can enable objective calculation of tariffs each year.	Maintain good relations with government and a positive public image of the project.
Risk	Measure 3	Measure 4
Change in Law	Maintain good relationship with government authorities especially officers...	--

3/3,K/40 (Item 3 from file: 13)
DIALOG(R) File 13:BAMP
(c) 2004 The Gale Group. All rts. reserv.

1111037 Supplier Number: 01865387 (USE FORMAT 7 OR 9 FOR FULLTEXT)
Pricing European Options on Autocorrelated Indexes, Part 2 of 2
(Index-based futures and options contracts are among the most popular instruments on the world's derivatives exchanges; offer an opportunity to hedge against marketwide risks of the stock constituting the indexes)

Article Author(s): Jokivuolle, Esa
Journal of Derivatives, v 6, n 2, p 39-52
Winter 1998
DOCUMENT TYPE: Journal ISSN: 1074-1240 (United States)
LANGUAGE: English RECORD TYPE: Fulltext; Abstract
WORD COUNT: 3258

(USE FORMAT 7 OR 9 FOR FULLTEXT)

TEXT:
...7.67% deviation.

It is interesting to note that moving from 15% of observed index **volatility** to 30% amplifies the effect of infrequent trading, i.e., the return autocorrelation, on the...
...observed index value times the second exponential term of (11) (see Jokivuolle (1995)). The required **volatility** parameter would equal the **volatility** of the true index, given by **Equation (3)**, which, in turn, would be either equal to or well approximated by (10).

Our...

...This appears to make the applicability of our analysis quite practical with respect to various **contract settlement** procedures and expiration-day **trading** behavior in real-world index options markets.

III. ON MEASURING IMPLIED **VOLATILITY** IN THE CASE OF INFREQUENT TRADING

If option market prices were formed according to **Equations (7)-(10)** in the presence of infrequent trading, then the standard way of computing implied **volatility** with the Black and Scholes model would be biased. This is because the Black and...

...index return serial correlation on the value of the underlying.

A correct adjustment to implied **volatility** computation would be to use the adjusted underlying index value from (9) as an input in the Black and

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Scholes formula. Backing out the implied **volatility** would then give the correct **volatility** parameter equal to (10).

As indicated by the numerical examples in the exhibits, in practice...

3/3,K/41 (Item 4 from file: 13)

DIALOG(R)File 13:BAMP

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1110126 Supplier Number: 01828823 (USE FORMAT 7 OR 9 FOR FULLTEXT)

Mutual fund global investing: back to basics

(Investment companies need to become experts in foreign withholding taxes, valuation, and transaction processing to become successful in the global market; discusses other key issues)

Article Author(s): Martellucci, Glenn

Dalbar Service Guides, p 14-18

No. 02, 1998

DOCUMENT TYPE: Journal (United States)

LANGUAGE: English RECORD TYPE: Fulltext; Abstract

WORD COUNT: 2689

(USE FORMAT 7 OR 9 FOR FULLTEXT)

TEXT:

...the spot rate for the valuation date.

Forward Foreign Currency Contracts

A forward foreign currency **contract** represents an agreement between two parties to **exchange** currencies of different countries at a specified future date and at a specified rate (the...)

...the same day as the purchase transaction. The investor has effectively removed the foreign exchange **risk** between the trade date and **settlement** date on the payable balance.

* To create an economic hedge. An economic hedge serves to reduce or eliminate foreign exchange **risk** from foreign denominated positions in assets or liabilities. Generally (but not always), one of the...

3/3,K/42 (Item 5 from file: 13)

DIALOG(R)File 13:BAMP

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1062927 Supplier Number: 01215222 (USE FORMAT 7 OR 9 FOR FULLTEXT)

Property Cat Woes Have Financial Solutions

(Catastrophe bundles permit reinsurers to provide full, customized coverage to an insurer without having to assume unreasonable risk)

Article Author(s): Chichilnisky, Graciela

National Underwriter Property & Casualty, v 101, n 35, p S-20,S-24

September 01, 1997

DOCUMENT TYPE: Journal ISSN: 1042-6841 (United States)

LANGUAGE: English RECORD TYPE: Fulltext; Abstract

WORD COUNT: 2042

(USE FORMAT 7 OR 9 FOR FULLTEXT)

TEXT:

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polynomial equation that determines it has no positive real roots, a problem similar to that posed by...

...Intertemporal General Equilibrium Model of Asset Prices." *Econometrica* 53: 363-384. Fama, E.F. (1977). "Risk-Adjusted Discount Rates and Capital Budgeting Under Uncertainty." *Journal of Financial Economics* 5: 3-24...

...if Tomorrow Mattered." *Harvard Business Review* 60 May-June): 71-79. Hertz, D.P. (1964). "Risk Analysis in Capital Investments." *Harvard Business Review* 42 (Jan-Feb): 95-106. Ibbotson Associates, Inc...

3/3,K/137 (Item 19 from file: 148)

DIALOG(R) File 148:Gale Group Trade & Industry DB
(c)2004 The Gale Group. All rts. reserv.

05591354 SUPPLIER NUMBER: 12097508 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Index futures options in Australia - an empirical focus on volatility.
Brace, Alan; Hodgson, Allan
Accounting and Finance, v31, n2, p13(18)
Nov, 1991
ISSN: 0810-5391 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT; ABSTRACT
WORD COUNT: 7168 LINE COUNT: 00588

... former are bought like a futures contract (with a deposit followed by margin calls), while payment for United States futures options is up front. So to price the futures-style option contract current in Australia, a modification of the Black futures formula is required. This topic receives further analysis in section four.

In theory futures options offer...

...by futures.(2) As with all options, futures option prices provide information on the expected risk associated with the underlying futures contracts. By calculating the implied variance, an estimate of the volatility of futures prices for the term to maturity of the option can be obtained. In...

3/3,K/138 (Item 20 from file: 148)

DIALOG(R) File 148:Gale Group Trade & Industry DB
(c)2004 The Gale Group. All rts. reserv.

05586813 SUPPLIER NUMBER: 11582917 (USE FORMAT 7 OR 9 FOR FULL TEXT)
**Stock index futures and index arbitrage in a rational expectations model.
(includes appendix)**
Fremault, Anne
Journal of Business, v64, n4, p523(25)
Oct, 1991
ISSN: 0021-9398 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT; ABSTRACT
WORD COUNT: 10316 LINE COUNT: 00839

... entry cost d. Second, all traders on the stock market pay transaction costs, which for mathematical simplicity are modeled as quadratic: $C(x) = [cx.sup.2]/2$, where x is the...

...I define a new random variable $\tilde{\Theta} = \tilde{\epsilon}$, with $\tilde{\epsilon} \sim N(0, \text{[Mathematical Expression Omitted]})$, which is a signal observed by informed agents. I will introduce this information index futures market. In period 1, these agents receive or pay the cash settlement $v - P_{sub,f}f$. The period 1 value of their portfolio x is...

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SUBSTITUTE SHEET (RULE...Internet browser is available. In order to provide the counterparties with anonymous credit preference based **trading** capability for a wide range of financial **contracts** where each side enters into a long-term contract with the others, the present invention is designed to be flexible enough to reflect several different measures of credit **risk**, as generally described below with reference to FIG. 24.

With reference to flowchart 502 of...of financial instrument, for a particular amount and for a particular maturity. This is a **risk** equivalent measurement, and is more than a simple yes/no preauthorization matrix. More specifically, because...the position discovery as illustrated by a flowchart 580 of FIG. 28. At block 582, **risk** position portfolios are received from the users of system 10. At block 584, relative position...

3/3,K/155 (Item 5 from file: 349)

DIALOG(R) File 349:PCT FULLTEXT

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00280318 **Image available**

METHODS AND APPARATUS RELATING TO THE FORMULATION AND TRADING OF RISK MANAGEMENT CONTRACTS
PROCEDE ET APPAREIL DESTINES A L'ETABLISSEMENT ET A LA NEGOCIATION DES CONTRATS DE GESTION DE RISQUES

Patent Applicant/Assignee:

SHEPHERD Ian Kenneth,

Inventor(s):

SHEPHERD Ian Kenneth,

Patent and Priority Information (Country, Number, Date):

Patent: WO 9428496 A1 19941208

Application: WO 93AU250 19930528 (PCT/WO AU9300250)

Priority Application: WO 93AU250 19930528

Designated States: AT AU BB BG BR CA CH CZ DE DK ES FI GB HU JP KP KR KZ LK LU MG MN MW NL NO NZ PL PT RO RU SD SE SK UA US VN AT BE CH DE DK ES FR GB GR IE IT LU MC NL PT SE BF BJ CF CG CI CM GA GN ML MR NE SN TD TG

Publication Language: English

Fulltext Word Count: 41169

Fulltext Availability:

Claims

Claim

... availability of secondary/derivative market product 15 trading) ; and the degrees of trading, clearing and **settlement** "transparency" granted the product by the application promoter in question.

Transaction Types

A range of primary, secondary, derivative-primary, and derivative-secondary **risk** aversion contract transactions are accommodated by CONTRACT APPS.

The range of "primary" (and derivative-primary (options, for example)) **risk** aversion contract transaction-types (handled principally 25 by Processes 2 and 4 - described in Appendix...potentially identify the ordering party).

The range of "secondary" (and derivative-secondary (options, for example)) **risk** aversion contract transaction-types (handled principally by

Processes 3 and 5 - described in Appendix B...)

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...orders) for which the acquiring party is seeking to "acquire" the position of a specified "risk counterparty" stakeholder in an existing contract; acquiring-party product price indications (and option price indications...).

...orders for which the acquiring party is seeking to "acquire" the position of a specified "risk counterparty" stakeholder in an existing contract, consist of automatic orders and manual orders.

Automatic orders...either an "expected value/utility-certainty equivalent" (EV/U-CE) pricing regime, or any other **mathematically** -definable pricing regime.

In the case of an "expected value-certainty equivalent" (EV-CE) pricing...

...for their defined product. The above-described base commission rate specifies the minimum required percentage **profit** margin required by the counterparty above their breakeven consideration bid price for a product order 1), or as parameters of defined **mathematical** functions). The above-described desired adjustments to the preceding base-bid-price determinants dependent on...

...pricing regime as well as "utility bench-mark" figures for all possible consideration and entitlement "payment amounts" which could, conceivably, be associated with a product/contract.

Primary Product Matching Process Types **payment** " value dates being. "immediate" (meaning exactly the time at which a contract match is confirmed...).

...future, measured in terms of seconds, minutes, hours, or days. Similarly, CONTRACT APPS support entitlement "payment" value dates being "immediate" (meaning exactly the time at which the applicable application promoter formally...).

...and liquidated after their creation, Contracts can be modified through: direct negotiation by the relevant "risk counterparties" to a particular contract; or the purchase/sale of "derivative" secondary **risk** aversion contract -transactions (See Process 5 description in Appendix C). Contracts can be similarly liquidated...

...third-party "clearing house" entity); a function which manages the processing, accounting, reporting, and entitlement "payment" tasks associated with maturing contracts; a function which determines system usage and access fees payable...various other types of support processes, including: enabling stakeholders to transfer consideration, entitlement and other "payment" obligations to and from one another, independently of transfers initiated by CONTRACT APP transactions (See...to be exposed to; whether or not they wish wish to have the option of **trading** a matched **contract** on an authorised INVENTCO secondary market (See Process 5 description in Appendix C); whether...

...input the entitlement "coordinates" of their desired contingent claim order; their wish or otherwise to **mathematically** specify an entitlement function reflecting their desired product order, where such functions can

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be single...

...they wish to "pay"/"receive" their contract consideration/entitlement. Where an ordering party wishes to **mathematically** specify their desired primary product order as a single-dimensional entitlement function: the input term...Alpha (3), Beta (3), and so on (as applicable), where Gamma can represent all possible, **mathematically** definable, shapes.

Potential Counterparty Requirements

For their' operation, CONTRACT APPS also require primary product 11potential...all

other processes (termed Process 1); a process handling the receipt and processing of "primary" **risk** management contract transactions (termed Process 2); a process handling the receipt and processing of "secondary" **risk** management contract transactions (termed Process 3); a process handling the receipt and processing of "derivative-primary" **risk** management contract transactions (termed Process 4); a process handling the receipt and processing of "derivative-secondary" **risk** management contract transactions (termed Process 5); a process handling the "back office" management of all four types of **risk** management contract transactions (termed Process 6); a process handling non-transaction related consideration, entitlement, and other " **payment** " obligation transfers between stakeholders (termed Process 7); a process handling CONTRACT APP (and other INVENTCO...).

...SEL LIMIT and SEL LIMIT TRANS files are applicable only to primary and derivative-primary **contract** orders. The **TRADE** PRICE, **TRADE** PRICE TRANS, **TRADE** LIMIT and **TRADE** LIMIT TRANS files are applicable only to secondary and derivative-secondary contract orders.

The file...

...order

processing information received from relevant other INVENTCO stakeholders, particularly VIRPRO and AXSCO; dealing with **trading** support information received directly from CONTRACT APP stakeholders; dealing with potential counterparty primary.-and derivative primary, product order "consideration bid" parameters...

...on. This information is

continuously collected by AXSCO and maintained in the data file HISTORY.

Trading support information received directlyfrom CONTRACT APP stakeholders comprises stakeholder relationship information of a general nature, and specific information from individual...transaction file ADMIN TRANS

Process 2

Process 2 handles the receipt and processing of "primary" **risk** management contract transactions (this term being defined in Appendix D), such transactions being of multiple...

...quote requests, and withdrawals of existing product orders.

Primary "product orders" constitute the core "primary" **risk** management contract transaction type (Fig. 19 provides a summary flow chart, and the document text...).

...ordering party's desired form of product specification (directly input as entitlement coordinates or as

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mathematical function(s)); when the order specification is by way of a single-dimensional **mathematical** function, the parameters of such a function (which can include: the term "X", the term...account of the applicable counterparty (See Appendix H for a description of the consideration/entitlement " **payment** " process). In turn, automatic updates of the counterparty's matching constraints maintained in the file...

...to the file,
HISTORY.

Process 3

Process 3 handles the receipt and processing of "secondary" **risk** management contract transactions (this term being defined in Appendix D). Like "primary" **risk** management contracts, "secondary" **risk** management contracts are of multiple types (detailed in Appendix B); various sub-processes of Process...

...price indications, and withdrawals of existing product orders.

"Secondary product orders" constitute the core "secondary" **risk** management contract transaction type (Fig. 20 provides a summary flow chart of the processing of...the file, HISTORY.

Process 4

Process 4 handles the receipt and processing of "derivative-primary" **risk** management contract transactions (this term being defined in Appendix D). Like "primary" **risk** management contracts, "derivative-primary" **risk** management contracts are of multiple types (detailed in Appendix B); various sub-processes of Process...

...price indications, and existing product order withdrawals.

"Product option orders" is one illustrative "derivative-primary" **risk** management contract transaction type (Fig. 21 provides a summary flow chart of the processing of...).

...ordering party's desired form of product specification (directly input as entitlement coordinates or as **mathematical** function(s)); when the order specification is by way of a single-dimensional **mathematical** function, the parameters of such a function (which can include: the term 'W'. the term...in this process.

Process 5

Process 5 handles the receipt and processing of "derivative-secondary" **risk** management contract transactions (this term being defined in Appendix D). Like "secondary" **risk** management contracts, "derivative-secondary" **risk** management contracts are of multiple types (detailed in Appendix...).

...indications, and withdrawals of existing product orders.

"Product option orders" is an illustrative "derivative-secondary" **risk** management contract transaction type (Fig. 22 provides a summary flow chart of the processing of...handles the "back office" management of "matched/confirmed" primary, secondary, derivative-primary, and derivative-secondary **risk** management contract transactions and transactions handled by Processes 7 The process incorporates multiple sub-processes, collectively accessing multiple data files (Fig. 23): primary **risk** management contract back office processing;

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secondary **risk** management contract back office processing;
derivative-primary **risk** management contract back office processing;
derivative-secondary **risk** management contract back office processing;
"Process 7" transactions back office processing; "Process 811
PCT/AU93...

...transactions back
office processing.

In relation to the back-office management of confirmed/matched
primary **risk** management contracts - a number of sub-processes are
involved, including: Receipt of the previous operating...future
entitlement associated with
each relevant contract indicates a positive contract value, the only
collateralisation **payment** adjustment called for is one in which all
funds (if any) in the applicable entity...

...fee determination and payments. This
subprocess, flowcharted in Fig. 32, deals with the determination and
payment of system access and usage fees (as distinct from contract
maturity date fee payments)...The function draws principally on the
data-files ADMIN, and HISTORY. Fee **payment** parameters are maintained
in data-file ADMIN. These parameters are applied against the day's...

...most recent contract revaluation figures contained within
INTREG. And second, with the end-of-day **payment** /receipt amounts
contained within PAYACC SHADOW. Consideration/entitlement transfer
entity transfers from/to applicable entities...netted payments/receipts
based on
records contained in the data-file. PAYACC SHADOW. Single netted
payment /receipt figures are then rewritten to PAYACC SHADOW, with the
data-files BILAT PYMTS NET...

...house/trustee" entity based on records contained in the data-file,
PAYACC SHADOW. Single netted **payment** /receipt figures (to/from the
"clearing house/trustee" entity) are then rewritten to PAYACC SHADOW...
attribute; and required
minimum product-shares in the ordering party's overall product
portfolio. The **mathematical** form of this "optimization" could take any
of a number of alternative forms.

An optimization...are written to the data-files HISTORY, ADMIN and INFO.
PCT/AU93/00250

APPENDIX D

RISK MANAGEMENT CONTRACTS

Risk management contracts is a term used to refer to one type of
contractual obligation which...

...need to be,
traded/exchanged/transferred, and subsequently processed and settled,
using an INVENTCO system. **Risk** management contracts consist of
"primary"
"risk" management contracts; "secondary" **risk** management contracts;
"derivative-primary" **risk** management contracts; and
"derivative-secondary" **risk** management contracts.
"Primary" **risk** management contracts can be "simple" and "complex"
in nature ("simple" contracts being derivatives of "complex" contracts).
A "simple" primary **risk** management contract is a tradeable or
untradeable contract conveying an obligation on an entity, upon...

...of a defined
phenomenon, determined at a defined time in the future.

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A "complex" primary **risk** management contract is a tradeable or untradeable contract conveying an obligation on either or both...

...to a third-party trustee or clearing entity during the life of a contract, "Secondary" **risk** management **contracts** are pre-existing "primary" **risk** management **contracts** offered for **trade** (individually or as a portfolio) by a " **risk** -counterparty" stakeholder to the underlying contract. "Derivative-primary" **risk** management contracts are options contracts, or futures contracts, or forward contracts, or forward rate agreements, or swaps, or like financial instruments based on specified, but yet-to-be-established, primary **risk** management contracts. "Derivative-secondary" **risk** management contracts are options contracts, or futures contracts, or forward contracts, or forward rate agreements, or swaps, or like financial instruments based on pre-existing primary **risk** management contracts (which may have been traded since they were first established), including instruments based on: specified, but yet-to-be established, secondary **risk** management **contracts** ; and the intended tertiary **trading** / **exchange** /transfer of specified, established, secondary **risk** management **contracts** .

v

SAMPLE PRODUCT ORDER/CONTRACT 'TIME LINE'

EXAMPLE I: MICRO PROCESSORS CASE

I

APPLICATION SPECIFICATION...

...Derivative trading allowed? No
Pricing and Matching Minimise consideration Deferred Order Submissions possible? Yes Process **payment** under an EV/CE Partial Matches possible? Yes Contract Counterparties!
regime **Settlement** terms: Nil
considerations immediate
entitlements Immediate
Contract Revaluation Frequency: Daily Manual Approvals possible? No
Ordering...161.

1 6023 (34.110) 1.0000 (30.770) (30.770) (16
x Applic. Entitle. **Exchange** Rates
..... CJE CWOKY Not. Cuff.
Base **contract** bid Price (in Product Denom. terms) Po- 34.110
Net Present Value (at 9.90...

...0.320
= Contract Bid Price (in Product Denozo. terms) so 29.540
x Applic. Consid. **Exchange** Rates (.
. cuffency Nat. CWT.
Contract Bid Price (in OP requested terms) (11'applic.) F 29.540
Implied Base 'Margin' on Contract 3.180
+ **Exchange** Rate and Consideration Investment Margin
Implied **Contract** Value (to CP)
CONTRACT VALUATION ASAT 93 01 00 00 Reportfor:
ICONIRACT SUMMARY (GRAPHICAL)
Ordering Party: Denisons application ID...Derivative trading allowed? Yes
Pricing and Matching Minimise consideration Deferred Order Submissions possible? Yes Process: **payment** under an EV/CE regime Partial Matches possible? Yes Contract Counterpartics:
Settlement terms:
considerations Immediate
entitlements Immediate
Contract Revaluation Frequency: Daily Manuel Approvals possible? No

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Ordering Party...29257 145.825
1.036416 69.432 1.0000 56.463 (222.0
z Applic. Entitle. **Exchange Rates**
..... C/E Currency Nat. Curt.
Base **contract** bid price (in Product Denom. terms) 69.432
Net Present Value (at 9.90% P...

...0.550
= Contract Bid Price (in Product Denom. terms) 11110- 55.180
x Applic. Comild. **Exchange Rates** (.....
..... C/E Currency Nat.
Curt.
Contract Bid Price (in OP requested terms) (if applic.) 55.180 Ir
Implied Base 'Margin' on **Contract** 760
10.
+ **Exchange** Rate and Consideration Investment Margin
Implied **Contract** Value (to CP)
ORDER SPECIFICATION PRICING By: Aarcom As Al: 94 01 26 00
CO...291395 145.240
1.028702 66.200 1.0000 57.790 (223. x Applic. Entitle. **Exchange Rates**
.....
CIE Currency Nat. Cuff.
Base **contract** bid price (in Product Denom. terms) 66.200
Net Pr*sent Value (sit 8.50...

...0.490
= Contract Did Price (in Product Denom. terms) op- 55.390
x Applic. Consid. **Exchange Rates**
..... CtE Cuffency Nat. Curr.
Contract Bid Price (in OP iequested terms) (if applic.) 55.390 1
Implied Base 'Margin' an **Contract** 9.130
+ **Exchange** Rate and Consideration Investment Margin low
Implied **Contract** Value (to CP) low- 9.130
CONTRACT VALUATION AS AT 9 4 01 00 00...Promoter: B.L.C. Inc
Preferred/Preferential dealing ? Available Contract Ordering Primary
Application Use Economic **risk** management Pro or Post Tax Matching ?
Pre-T&x Feasible Counterparty numbers: Multiple counterparties Tax...

...trading Allowed ? Yes
Pricing & Matching Minimise pre-twx consideration Deforred Order
Submissions possible ? Yes Process **payment** under an EV/CE regime
Partial Matches possible ? Yes Contract Counterl
Settlement terms :
Contract revaluation frequency Daily Considerations Immediate
Entitlements Immediate
Ordering Parties allowed negative Manual Approvals...1 1.0402 (59.580)
1.0000 (5-s.000) (55.000)
x Applic. Entitle. **Exchange Rates**
..... CtE cuff. Nat. Cuff.
Base **contract** bid price On Product Denorn. terms) BP
Net Present Value (at 10.00% P) 100 640
= Contract Did Price (in Product Denorn. terms) 100- 51.920
i Applic. Consid. **Exchange Rates** (.....
..... H
C/E Curr. Not. C
Contract Did Price (in OP requested terms) (if applic.) 51.920
Implied Base 'Margin'on **Contract**
+ **Exchange** Rate and Consideration Investment Margin
Implied **Contract** Value (to CP)
ORDER SPECIFICATION PRICING By: Carpenters Inc As At 93 01 38 00...

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...000

1 1.0300 (60.840) 1.0000 (55.120) (55.120)
x Applic. Entitle. **Exchange Rates**
..... C/E Cwr. Not. Caff.
Base **contract** bid price (in Product Denom. terms) so- (60.840)
Net Present Value (at 9.816...

...0.680

Contract Did Price (in Product Dentim. terms) 110- 93.050
x Applic. Consid. **Exchange Rates**
.....M C/E Curr. Nat, Cuff.
Contract Bid Price (in OP requested terms) (if applic.) 53.050
Implied Base 'Margin' on **Contract** 5.610
+ **Exchange** Rate and Consideration Investment Margin --
Implied **Contract** Value (to CP) 5.610
CONTRACT SPECIFICATION LIMITS By: Abrahams AS AT 93 01 38...price).
PCT/AU93/00250
SPRICE Counterparty identification with which the order was
matched. PAY TRAN **Payment** transaction number. DCID Defined
circumstances identification.
OANON Anonymous flag, set by the ordering party when...be the matching
price.
SPRICE Counterparty identification with which the order was
matched. PAY TRAN **Payment** transaction number.
PPRODUCT This master file holds information (definition details)
about each product known to...currency.
PSEL LIMIT Holds all counterparty portfolio limits and current
accumulated exposures in the various **mathematical** forms
allowed by the system:
SID Counterparty identification
PID Product identification
DATE Product maturity date...

...absolute limit function accumulated for the
product. EVLL Expected value limit on each order. PAYACC **Payment**
accounts for all registered stakeholders (inc.
balances and previous SHADOWtransactions), are stored in
this master...GID Stakeholder identification guaranteeing the account.
CLAIMS:

1 A data processing system to enable the **formulation** of
multi-party **risk** management contracts, the system comprising:
at least one stakeholder input means by which ordering
stakeholders...

3/3,K/156 (Item 1 from file: 387)
DIALOG(R) File 387: The Denver Post
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01009673 (USE FORMAT 7 OR 9 FOR FULLTEXT)
Math formulas help transform financial world
Ian Mitchell, Chicago Tribune
Denver Post, MON1 ED, P E-06
Monday, November 1, 1999
DOCUMENT TYPE: NEWSPAPER LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
SECTION HEADING: BUSINESS
Word Count: 1,018

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(USE FORMAT 7 OR 9 FOR FULLTEXT)

...collection of exchange-traded vanilla derivatives.

This strategy is widely employed by investment banks, which **profit** by selling the complex derivative at a premium price, but mitigate any risks by careful...

...but the bank does not have the option to refinance if rates go up."

Financial **mathematicians**

Banks can offer a broad variety of mortgage options because they are able to turn...

3/3,K/157 (Item 1 from file: 388)

DIALOG(R) File 388:PEDS: Defense Program Summaries
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00002565

Special Operations Tactical Systems Development

Binder: PROGRAM ELEMENT DESCRIPTIVE SUMMARY - FY1993

Service: DEFENSE AGENCIES

Pub. Date: August 18, 1992

Source: Forecast International/DMS

Language: ENGLISH

Word Count: 12910

Pgm.Element: 1160404B

Country: UNITED STATES

Industry: AEROSPACE AND DEFENSE

Binder Code: PEDS1993

...Support Management Team
(JILSMT).

- (U) Conduct Congressionally directed independent technical assessment of program approach and **risk**.

(U) FY 1992 Planned Program

- (U) Continue Concept Evaluation & Definition phase of program: Build prototype... database, software code documentation, and interface codes.

- (U) Start Engineering Services, conduct Trade Off Analysis/ **Trade** Off Determination, prepare abbreviated Analysis and estimate technical approach, award **contract**, initiate systems engineering for the (ASOCNET).

- (U) Initiate basic design for MMB prototype development program...

...Survey for the Improved Lightweight Satellite Antenna (ILSA); develop the ILSA Acquisition Strategy; complete Concept **Formulation** phase; and, start development

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of the Procurement data package.

- (U) Continue Systems Engineering for the...
- ...U) Conduct the Market Survey for the Table

Top Base Station (TTBS); prepare the concept **Formulation** Package and develop the Acquisition Strategy for TTBS; generate the Life Cycle Cost Estimate; and...

...of suitable equipment.

- (U) Conduct market survey on Special Forces Base Station (SFBS), prepare Concept **Formulation** Package, develop Acquisition Strategy, generate Life Cycle Cost Estimate and initiate RAM.

- (U) Prepare and...
- U) Restart FOL Market Investigation based on approved Mission Need Statement (MNS).

- (U) Perform Concept **Formulation** Plan (CFP) (i.e. perform trade-off determination, trade-off analysis, and best technical approach...
...award DEV/LRIP cost plus contract.

- (U) Begin Market Survey and initiate development of Concept **Formulation** Plan and Acquisition Strategy for the Unmanned Aerial Vehicle Payload.

D. (U) Work Performed By...and 105mm guns to reduce blast overpressure and muzzle flash. Blast reducers will reduce technical **risk** for new ammunition developments by allowing increased muzzle energy and possibly allow some existing ammunition... Engineering Development Model

(EDM) contract for DATPS.

- Continued medical/physiological studies including decompression tables and **algorithms** .
- Started evaluation and approval of low magnetic signature LAR V UBA; market survey of sonars...

...ASDS.

- Select up to four qualified contractors to award a fixed price contract for concept **formulation** and preliminary design for ASDS.
- Complete Technical Evaluation (TECHEVAL) of Conventional Dive System (CDS).
- Continue...

U) Contract Stop-Work (CIDS) August 1990

- (U) Termination Notice Issued October 1991

- (U) Termination **settlement** April 1993

FY 1991	FY 1992	FY 1993	TO	TOTAL
ACTUAL	ESTIMATE	ESTIMATE	COMPLETE	PROGRAM...

and will

provide funding (MFP-11). The aircraft test program was developed to reduce schedule **risk** . December 1993 is the new required assets available (RAA) date, and the new Initial Operational...

Support System (MRISS)

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development.

- (U) Conduct MRISS preliminary design and critical design reviews.
- (U) Begin **risk** reduction/integration of mission rehearsal data base generation system.
- (U) Conduct prototype demonstration of mission...

?